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in it, that it increases the wealth of both. But in the second part of his book, when he comes to the consideration of the various tariff systems, he abandons this view. The chapters on the relations between the commercial policy of a country and its economic development as the latter finds its expression in the formation of trusts, in the increased density of population, in the growth of capital, and in the distribution of wealth, contain many correct statements and deductions, but a number of these are not brought to their logical conclusions, and in their general tenor the chapters are not in sympathy with the ideas expressed in the first part of the book. After reviewing the arguments for protection and for free trade, the author concludes that protectionists do not base their reasoning like free-traders upon a chimerical cosmopolitanism but that the foundation for their theory may be found in the development of the productive forces of a nation. He cheerfully subscribes to Balfour's statement that what leads to an increase in the productive efficiency of the world may spell injury to an individual state.

The last part of the book presents the technique of commercial policies. It contains a great deal of theorizing on what should be the height of import duties as well as on the shifting and the incidence of taxation by means of such duties. Of a more technical character are chapters discussing the different kinds of duties, commercial treaties, the most-favored-nation clause, and commercial statistics.

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System der Welthandelslehre. Ein Lehr- und Handbuch des internationalen Handels. By JOSEF HELLAUER. Allgemeine Welthandelslehre, Vol. I, Part 1. (Berlin: Puttkammer und Mühlbrecht. 1910. Pp. xvi, 482. 10 m.)

The first volume of the work under review, dealing with international trade in general, is intended primarily as a textbook for business high schools, while the second volume, to be used chiefly as a book of reference, will describe the special characteristics of business methods in different countries. Only three chapters of the first volume have yet appeared, treating respectively of the basis of international trade, its organization, and business con-

tracts. Chapters on exchange and prices as features of foreign commerce are to complete the first volume.

With the avowed object of constructing an independent science of international trade, the author treats the subject, not as a branch of economics, but as a study in itself. He is interested rather in the processes by which the exchange of merchandise is effected than with the underlying economic factors. Accordingly, production and means of communication, as factors in the development of commerce, and customs duties, restrictions, and prohibitions, as obstacles to be overcome, receive in the first chapter much briefer treatment than is accorded in the following chapters to the more technical subjects. The second chapter is devoted to an elaborate, systematic analysis of the organization of foreign trade. Each step in the movement of goods from the producer, through the various middlemen to the consumer is traced with painstaking care, first in general and then, in greater detail, for export trade and for import trade. Both in the case of exportation and of importation, separate treatment is given to the organization in the exporting and in the importing country and the means by which the exporter and the importer are brought together. Much repetition is necessarily involved. For example, the useful enumeration of the advantages and disadvantages of handling foreign trade directly or through commission houses appears in more or less detail and in slightly different connections in at least three separate passages. Public markets and fairs, auctions, and produce exchanges are described. In the third chapter different kinds of business contracts, agreements, and documents are discussed, specimens of several of the more usual forms being reproduced. The stipulations in regard to the quality and quantity of the goods, packing, time and place of delivery, price and conditions of payment are treated at great length. The description of contracts for future delivery, with special reference to German and Austrian usage, merits particular mention.

The systematic outline of the technique of international trade and the bibliographical references will doubtless prove helpful to many investigators, notwithstanding the laborious treatment, the numerous repetitions, and the subordination of economic considerations to the forms of business organization.

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